



*Technical buying supported prices. July soybeans reached above \$16 for the first time since 2012. China bought another 680,000 tons of corn. Wheat appreciated after seeing one of its worst daily declines on Monday in more than a year. Look for additional positioning ahead of the 11 am CT USDA S&D report on Wednesday.*

### Reuters poll for US Ending Stocks

PREDICTING USDA

	2020/21			2021/22		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	0.846	1.275	0.117	0.730	1.344	0.138
Highest trade estimate	0.862	1.361	0.120	0.837	1.622	0.230
Lowest trade estimate	0.827	1.135	0.105	0.644	1.100	0.110
USDA April	0.852	1.352	0.120	NA	NA	NA
Futures International	0.850	1.301	0.105	0.661	1.419	0.128

Source: Reuters, USDA and FI

### Reuters poll for USDA May U.S. Wheat Production

PREDICTING USDA

	All	Winter	Hard red	Soft red	White
	wheat	wheat	winter	winter	winter
Average trade estimate	1.871	1.256	0.711	0.311	0.232
Highest trade estimate	1.976	1.374	0.784	0.354	0.265
Lowest trade estimate	1.769	1.100	0.640	0.270	0.185
USDA 2020/21	1.826	1.171	0.659	0.266	0.246
Futures International	1.919	1.294	0.749	0.316	0.229

Source: Reuters, USDA and FI

### Reuters poll for USDA World Crop Ending Stocks

PREDICTING USDA

	2020/21			2021/22		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	295.4	279.5	86.5	294.3	283.1	88.1
Highest trade estimate	302.0	285.3	87.9	302.8	295.1	94.0
Lowest trade estimate	293.0	275.0	84.6	283.7	269.3	78.7
USDA April	295.5	283.9	86.9	NA	NA	NA
Futures International	294.0	277.0	85.8	299.7	293.8	94.0

Source: Reuters, USDA and FI

## Reuters poll for South American Production

PREDICTING USDA

	2020-21			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	46.9	46.9	103.1	136.1
Highest trade estimate	49.0	48.0	106.5	138.0
Lowest trade estimate	46.0	44.5	100.0	134.5
USDA April	47.0	47.5	109.0	136.0
Futures International	47.0	47.5	103.0	136.0

Source: Reuters, USDA and FI

BLOOMBERG WASDE SURVEY RESULTS	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop	US Wheat Ending Stocks Old Crop
Average	1,327	133	751	1,275	118	850
Average-Prior	(25)	13	(101)	(77)	(2)	(2)
High	1,622	200	941	1,361	130	877
Low	1,100	110	644	1,135	105	827
High-Low	522	90	297	226	25	50
Prior	1,352	120	852	1,352	120	852
Futures International LLC	1,419	128	661	1,301	105	850

BLOOMBERG WASDE SURVEY RESULTS	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield		
Average	15,029	179.4	4,431	50.9		
Average-Prior	847	7	296	1		
High	15,218	182.0	4,563	52.0		
Low	14,566	176.0	4,370	50.5		
High-Low	652	6.0	193	1.5		
Prior	14,182	172.0	4,135	50.2		
Futures International LLC	15,218	182.0	4,423	51.0		

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BLOOMBERG WASDE  
SURVEY RESULTS

US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production	
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Average	1,877	1,259	711	309	238
Average-Prior	51	88	52	43	(8)
High	1,976	1,374	784	354	268
Low	1,769	1,150	650	260	198
High-Low	207	224	134	94	70
Prior	1,826	1,171	659	266	246
Futures International LLC	1,919	1,294	749	316	229

BLOOMBERG WASDE  
SURVEY RESULTS

World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	World Corn Ending Stocks Old Crop	World Soybean Ending Stocks Old Crop	World Wheat Ending Stocks Old Crop
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Average	284.0	89.4	297.7	279.4	86.7	294.7
Average-Prior	0.2	2.5	2.2	(4.5)	(0.1)	(0.8)
High	309.0	100.0	320.0	285.3	90.1	302.0
Low	269.3	78.7	283.7	275.0	84.6	290.0
High-Low	39.7	21.3	36.3	10.3	5.5	12.0
Prior	283.9	86.9	295.5	283.9	86.9	295.5
Futures International LLC	293.8	94.0	299.7	277.0	85.8	294.0

BLOOMBERG WASDE  
SURVEY RESULTS

World Corn Production	World Soybean Production	World Wheat Production			
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Average	1,162.5	374.5	784.7		
Average-Prior	25.4	11.3	8.2		
High	1,195.0	384.2	790.0		
Low	1,129.4	362.0	778.0		
High-Low	65.6	22.2	12.0		
Prior	1,137.1	363.2	776.5		
Futures International LLC	1,187.9	384.2	783.6		

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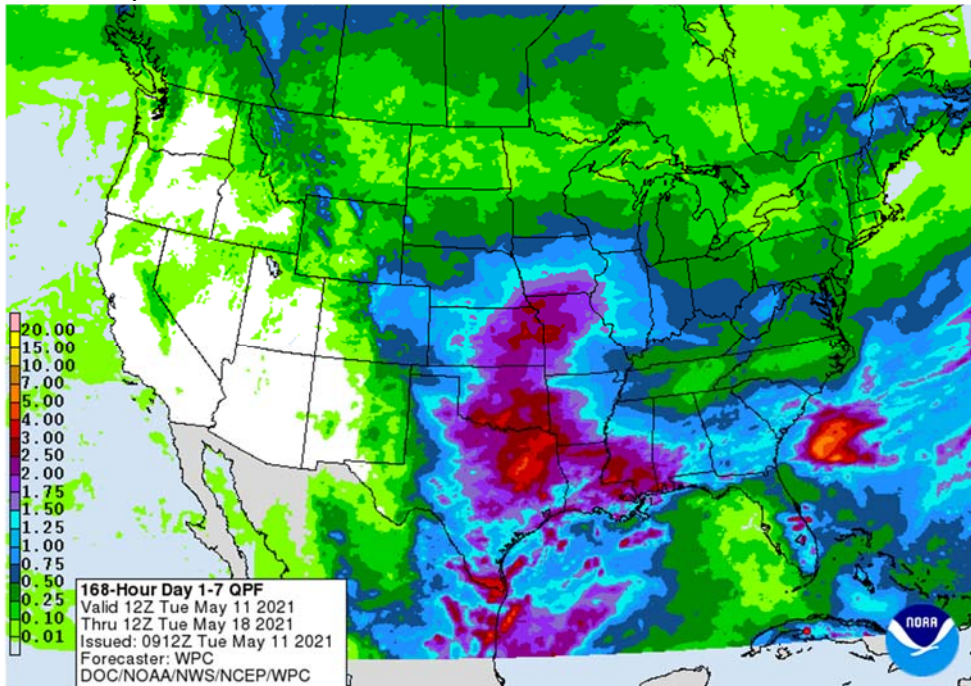
**BLOOMBERG WASDE  
SURVEY RESULTS**

Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop		
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Average	47.0	46.9	103.2	136.0	
Average-Prior	0.0	(0.6)	(5.8)	0.0	
High	50.0	48.0	106.5	138.0	
Low	46.0	44.5	99.0	134.5	
High-Low	4.0	3.5	7.5	3.5	
Prior	47.0	47.5	109.0	136.0	
Futures International LLC	47.0	47.5	103.0	136.0	

**Weather**

Next 7 days



**World Weather, Inc.**

NOT MANY CHANGES OVERNIGHT

- West Texas rain potentials are improving, although the precipitation will occur as sporadic showers and thunderstorms initially and should eventually give way to a more generalized rain event later in the coming week to ten days
  - The moisture boost will improve spring planting potentials for cotton, corn, sorghum and peanuts
- Other areas in the U.S. southern Plains will also benefit from rain expected in the coming ten days, although some wheat areas in the south may eventually become a little too wet
  - Local flooding will also evolve over time in central and northern parts of Texas, including the Blacklands
- U.S. Northern Plains and Canada’s weather will continue to be dry-biased resulting in crop moisture stress for early planted crops and delays to seed germination, emergence and establishment
  - Drought still poses a significant threat to portions Saskatchewan and Manitoba and weather conditions in the next two weeks will not fix the situation

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- Far western U.S. dryness remains a concern as well with unirrigated areas in the Pacific Northwest still struggling with dryness and this will continue through the coming week with only partial relief possible next week
- U.S. Midwest, Delta and southeastern states weather should be favorably mixed for a while supporting crop needs and field progress, although rain will induce some short-term bouts of delay
- No change in Brazil's crop weather occurred overnight
  - Parana is the only Safrinha corn production state that will get some beneficial moisture tonight and Wednesday
    - Rainfall of 0.20 to 0.80 inch will occur in the west half of the state while a trace to 0.30 inch occurring in neighboring areas to the west and north
      - Greater rain will occur near the coast
  - Any other precipitation that impacts Safrinha corn or cotton areas will not be significant
  - Coffee, sugarcane and citrus areas will continue to experience net drying throughout the next two weeks supporting faster crop maturation and harvest progress relative to normal
    - Declines in immature coffee quality are still a concern
    - Sugarcane sucrose levels will remain high, although tonnage is low due to dryness periodically this year
- Argentina will remain dry during much of the coming ten days
  - Temperatures will be a little cooler than usual in the northeast and slightly warmer biased in the far southwest during the coming two weeks
  - Argentina's weather will be ideal for summer crop maturation and harvest progress. The environment might also be good for some early season wheat planting later this month
- Wet weather is expected to return to western parts of Russia later this week and into next week after a short-term break from rainy weather
- Eastern Russia New Lands and Kazakhstan spring wheat areas are drying down and will need some greater rain soon
- Southern and eastern portions of the CIS will encounter a good mix of rain and sunshine over the next two weeks
  - The best field working conditions are expected in Russia's Southern Region, the eastern New Lands and the Ural Mountains region. There is some growing concern over decreasing soil moisture in the eastern New Lands and northern Kazakhstan, so, while fieldwork increases due to limited rain and warm temperatures the ground will begin to firm up as well raising need for rain later this month.
  - Temperatures will be cooler than usual in Ukraine and warmer than usual east of the Ural Mountain region while near normal in the northwestern parts of Russia, the Baltic States and Belarus
- China rainfall in the Yangtze River Basin will become excessive in the coming week to ten days resulting in some flooding
  - The rain is spread out over multiple days and flooding should not be nearly as serious as that of last year
- China's North China Plain and Yellow River Basin will receive some needed rain Thursday into Saturday easing dryness that has evolved recently and restoring favorable crop and field conditions in both winter and spring production areas
- Northeastern China will continue to experience periodic rainfall that will keep spring planting moving along a little sluggishly for a while
- Xinjiang China's cotton areas will trend cooler and wetter over the balance of this week
  - Daily rainfall will vary from 0.05 to 0.60 inch with a few totals over 1.00 inch, although the greater rainfall will be rare
  - Temperatures will cool to the upper 50s and 60s in the northeast later this week followed by lows in the upper 30s and 40s
    - Cooling in the southwest will force high temperatures to the 70s and lows into the 40s after being in the 80s and lower 90s recently

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- Crop development and additional planting are occurring favorably. Rain will disrupt some farming operations this week, but fieldwork will occur around the precipitation and the long-term benefits of rain will outweigh the disruption to farming activity.
- China's Yangtze River Basin will be inundated by frequent rain through the next ten days raising the potential for flooding periodically and delays in farming activity
  - Rainfall may vary from 3.00 to more than 10.00 inches during the next ten days with locally more
    - Flooding is expected, but it will not be as damaging as last year
  - Much needed rain will fall in a part of the Yellow River Basin and North China Plains late this week through the weekend with 0.20 to 0.75 inch and locally more will occur
    - Shandong will not be included in the greater rainfall
  - Alternating periods of rain and sunshine will occur in other areas in the nation favoring crop development and some fieldwork around the expected precipitation
  - Temperatures should be in a mostly seasonable range
  - The bottom line for China remains one of concern for the wetter areas in the Yangtze River Basin where crop development will not advance as well as it could and where fieldwork will be disrupted frequently. Rain in the Yellow River Basin and North China Plain will bring relief from recent dryness to a part of the region while other areas will need more rain. Better weather is expected in the far Northeast Provinces in the next two weeks in which less frequent and less significant rain and warmer temperatures will evolve over the next couple of weeks improving planting, emergence and establishment conditions for spring and summer crops.
- Mexico drought remains quite serious, but there is some rain and thunderstorms advertised for southern and eastern parts of the nation during the next two weeks
  - The precipitation will begin erratically and then increase over time this week and then decrease again next week
  - Water supply is quite low and winter crops in a few areas have not performed well
  - The moisture will help improve planting, emergence and establishment conditions for most summer crops in the wetter areas, but the west-central and northwest parts of the nation will continue quite dry.
- Europe will receive waves of rain this week bolstering soil moisture for many areas including France, Italy, Germany and the U.K. which have been driest
  - Temperatures will be near to below average for a while with the west and southeast coldest relative to normal while northeastern Europe is warmest
  - Some flooding is possible in the Alps this week and some immediate neighboring crop areas
- Australia precipitation will be restricted over the coming week to nearly ten days
  - Temperatures will be close to normal
  - Weekend precipitation was erratic and mostly quite light failing to change soil moisture in a significant manner
  - The bottom line supports aggressive planting in Western Australia where significant rain fell last week, but most other areas will wait on significant rain to bolster soil moisture for improved autumn planting and germination conditions in unirrigated areas
- South Africa will not receive much rain in the coming two weeks favoring summer crop maturation and harvest progress
  - Winter crop planting is under way and additional rain would be welcome for that purpose
  - Temperatures will be warmer than usual
- India winter crop harvesting has advanced well in the dry areas, but some rain has hindered fieldwork in a few areas
  - Scattered showers will occur this week in far northern, southern and extreme eastern India resulting in near to above average amounts of rain

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- The moisture coming could disrupt farming activity from time to time, but the greatest rain will be in West Bengal into the far Eastern States and in and small part of southwestern India leaving most other areas to experience a mostly favorable environment for crops.
- No tropical cyclones are present in the western tropical Pacific Ocean
  - A tropical disturbance will evolve southeast of the Philippines late this week into the weekend and another may threaten northern parts of the nation early to mid-week next week
- Tropical Depression Andres was located well to the west of Mexico moving away from land and will soon diminish. The storm poses no threat to land
- Southern Oscillation Index is mostly neutral at +2.69 and the index is expected to move erratically this week
- North Africa rainfall is expected to be minimal over the next ten days
  - Temperatures will be warmer than usual
  - Winter small grains will be rushed toward maturation faster than usual without much moisture
- West-central Africa will see an erratic mix of rain and sunshine this week.
  - Temperatures will be near to above average and rainfall will be below average
    - A boost in precipitation will be needed later this month to ensure soil moisture stays as good as possible and crop development continues normally
- East-central Africa rainfall has been erratic in recent weeks and a boost in rainfall is coming to Kenya, Ethiopia and northern Tanzania during the coming week
- Southeast Asia rainfall will be favorably distributed in Indonesia, Malaysia and most of the mainland areas during the next two weeks
  - However, the mainland areas will report below to well below average rainfall and a boost in rain is already needed in Vietnam's Central Highlands
  - Greater rain is also needed in the northern and western Philippines
    - Sulawesi also needs a boost in rainfall
- New Zealand precipitation for the next week to ten days will be frequent across North Island and in western portions of South Island
  - Temperatures will trend cooler with the increasing rainfall

Source: World Weather, Inc.





Source: World Weather, Inc.

### Bloomberg Ag Calendar

Wednesday, May 12:

- China farm ministry's **CASDE outlook report**
- FranceAgriMer monthly grains report
- USDA's monthly **World Agricultural Supply and Demand (WASDE) report**, 12pm
- EIA weekly U.S. ethanol inventories, production
- **Conab's** data on yield, area and output of corn and soybeans in Brazil
- Brazil's Unica data on cane crush and sugar output (tentative)

Thursday, May 13:

- New Zealand April food prices, 10:45am local
- Port of Rouen data on French grain exports
- USDA net-**export sales** for corn, soy, wheat, cotton, pork, beef, 8:30am
- **HOLIDAY: Indonesia, Malaysia, Singapore, India, Dubai, France, Germany**

Friday, May 14:

- ICE Futures Europe weekly commitments of traders report, 6:30pm London
- FranceAgriMer weekly update on crop conditions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **HOLIDAY: Indonesia, Malaysia, Dubai**

Source: Bloomberg and FI

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## Conab Brazil Supply / Estimates

Soybeans	May 20/21	April. 20/21	Mar. 20/21	Feb. 20/21	Bloomberg Est.	Low-High	19/20
Est. Production (Million MT)		135.54	135.13	133.82	136.1	134.1-139.0	124.84
Est. Yield (000 Kg/Hectare)		3.523	3.513	3.497	3.530	3.49-3.60	3.379
Est. Area (Million Hectares)		38.473	38.462	38.266	38.64	38.30-39.28	36.950
Corn	May 20/21	April. 20/21	Mar. 20/21	Feb. 20/21	Bloomberg Est.	Low-High	19/20
Est. Production (MMT)		108.97	108.07	105.48	101.1	94.4-105.5	102.59
Est. Yield (000 Kg/Hectare)		5.526	5.543	5.525	5.130	4.92-5.38	5.537
Est. Area (Million Hectares)		19.718	19.495	19.092	19.71	18.86-21.11	18.527

Source: Conab, Bloomberg and FI

Due out May 12

### Macro

EPA: Waives Some Gasoline Mandates To Address Fuel Shortages  
 Fuel Waivers Could Give Refiners More Flexibility

China producer price index (PPI) rose 6.8% in April from a year earlier - National Bureau of Statistics, versus 6.5% Reuters poll and a 4.4% rise in March.

Consumer price index (CPI) rose by 0.9% on year.

## Cyberattack halts fuel movement on Colonial petroleum pipeline

### Petroleum product supply overview

U.S. Gulf Coast and East Coast regions



Source: U.S. Energy Information Administration, *East Coast and Gulf Coast Transportation Fuels Markets*

Note: Map updated to reflect changes in U.S. refineries since initial report.

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## Corn

- CBOT corn traded higher during the day session led by the nearby contracts after opening lower overnight. China bought an additional 680,000 tons of corn. July broke 32 cents from its absolute high established Friday to its overnight low, but today July settled 10.50 cents higher at \$7.2225. US plantings were about expected and by the end of this week corn plantings should be over 75 percent complete and soybeans over 55 percent done. Weather in Brazil and Argentina is not advertised differently today, second corn production state of Parana will see rain.
- The USD was down about 11 points as of 12:35 pm CT.
- Eleven days into the month of May and under the 24-hour announcement system, private exporters sold a combined 3.5 million tons of new-crop corn (China 3.06MMT) and 87,000 tons old-crop, and cancellations of 420,000 tons old crop.
- We do not have a strong opinion on market direction post USDA report but expect the market to digest new-crop estimates which could influence spreads. US ending stocks are expected to remain tight for new crop. We look for USDA to increase US domestic use for soybeans, corn, and possibly wheat (feed use predicted to increase by many).
- France sees a 10 percent decrease in the corn planted area to 1.44 million hectares from 1.61 million in 2020. The spring barley area was estimated at 593,000 hectares, down 25% from last year.
- Soybean and Corn Advisory lowered his estimate of the Brazil corn crop by 3 million tons to 97 million. Brazil soybeans were reduced 1 million to 134 million while Argentina was unchanged at 45 million tons. The lowered Argentina corn production to 46.5 million tons.
- Conab will release their production updates for Brazil corn and soybeans on Wednesday. A Bloomberg poll looks for Brazil corn production down 7.9 million tons Conab's April estimate to 101.1 million tons. The lowest estimate was 94.4 million tons. Soybean production was seen rising to 136.1 million tons vs 135.5 million tons in April.
- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 barrels (950-976 range) from the previous week and stocks down 24,000 barrels to 20.416 million.

### *Export developments.*

- South Korea's KFA was believed to have passed on 69,000 tons of corn due to high prices. Lowest offer was \$347.80/ton for arrival around September 5.
- Under the 24-hour announcement system, private exporters sold 680,000 tons of new-crop corn to China.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-May	680,000	Corn	China	2021-22
10-May	1,020,000	Corn	China	2021-22
10-May	(280,000)	Corn	China	2020-21
7-May	1,360,000	Corn	China	2021-22
7-May	101,600	Corn	Unknown	2021-22
7-May	86,868	Corn	Unknown	2020-21
5-May	184,100	Corn	Mexico	2021-22
5-May	45,720	Corn	Unknown	2020-21
5-May	101,600	Corn	Unknown	2021-22
5-May	(140,000)	Corn	China	2020-21

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021		952	7	59.2%		20,440	704	-20.2%	20.7
5/7/2021	<b>+4 to +10</b>				<b>unch to -200</b>				

Source: EIA and FI

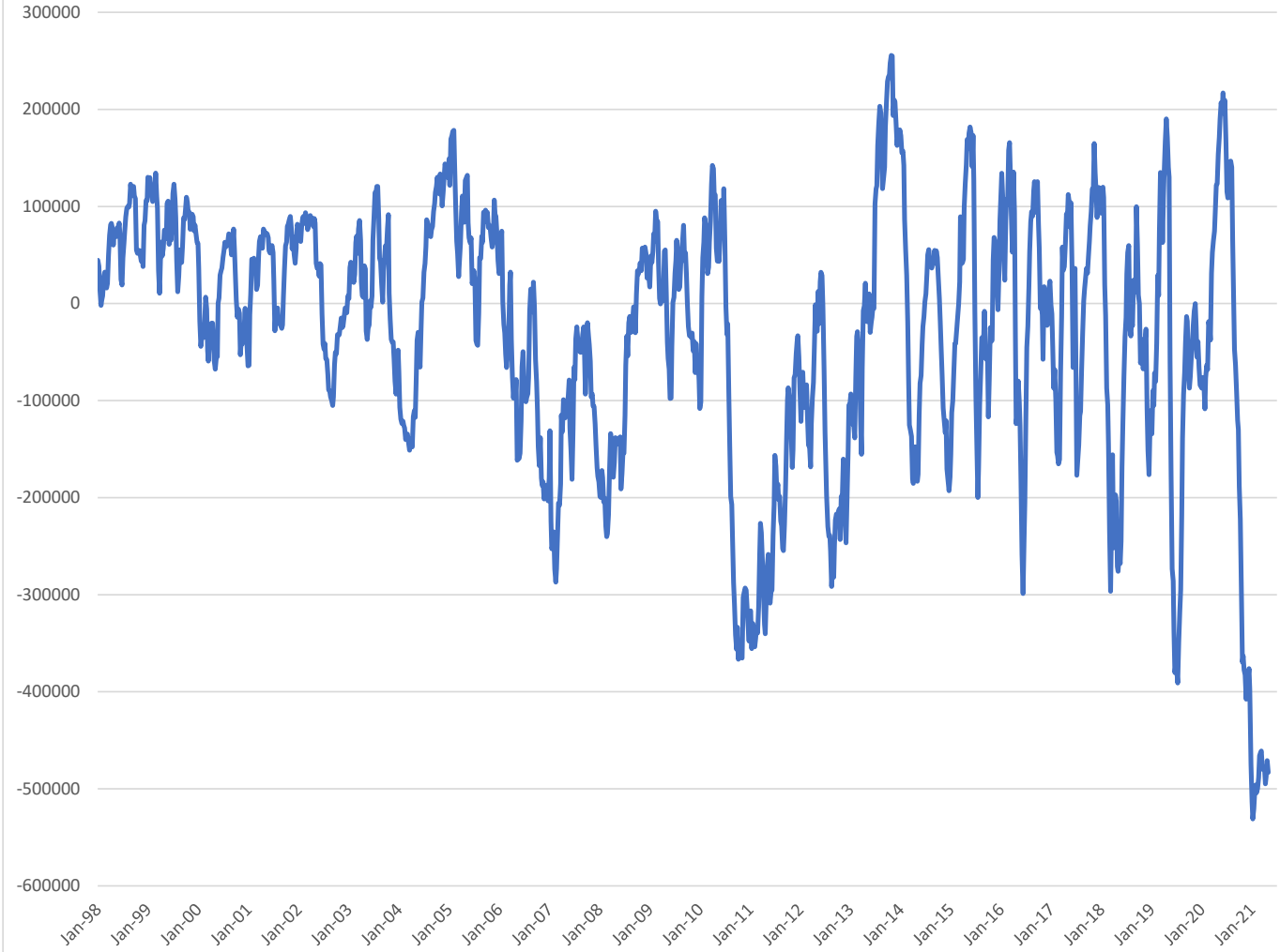
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### CFTC Futures and Option Corn CBOT Commercial Net



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Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	761.00	13.00	MAY1	400.25	(2.75)	JUN1	2.34	Spot DDGS IL
JUL1	724.00	12.25	JUL1	408.00	(2.25)	JUL1	2.34	Cash & CBOT
SEP1	635.50	6.50	SEP1	392.75	(0.25)	AUG1	2.26	Corn + Ethanol
DEC1	611.75	2.50	DEC1	391.00	1.00	SEP1	2.26	Crush
MAR2	616.50	2.50	MAR2	393.75	1.50	OCT1	2.25	1.17
MAY2	617.50	2.50	MAY2	393.00	1.00	NOV1	2.25	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY1	MAY1	2.15	876.50	4.50	MAY1	1.00	-1.25	4.25
JUL1	JUL1	2.23	892.00	16.25	JUL1	1.03	20.00	1.25
SEP1	SEP1	2.32	837.50	13.25	SEP1	1.17	105.75	3.75
NOV1	DEC1	2.34	820.25	15.25	DEC1	1.22	132.75	7.25
MAR2	MAR2	2.26	777.50	8.75	MAR2	1.21	131.25	6.75
MAY2	MAY2	2.24	765.50	8.75	MAY2	1.20	123.75	5.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+63 / 66 k unch		JLY	+30 / 70 n		up10/dn5	Toledo	+60 n dn3
JUNE	+91 / 100 n up1/dn2		AUG	+110 / 150 u		up5/up20	Decatur	+25 n unch
JULY	+63 / 73 n unch/up1		SEP	+110 / 145 u		unch/up5	Dayton	+45 n unch
AUG	+105 / u unch		OCT	+110 / 130 z		dn2/up10	Cedar Rapids	+35 n unch
SEP	+69 / 74 u dn1/dn1						Burns Harbor	+34 n dn4
USD/ton:	Ukraine Odessa \$ 285.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	346.9	332.3	322.0	310.4	301.4	294.0	BrgF MTCT MAY	240 unchanged
China 2YC Maize Cif Dalian (DCE)	439.3	440.8	441.5	441.8	440.3	436.8	BrgF MTCT JUN	220 unchanged
Argentina Yellow Maize Fob UpRiver	296.5	282.2	279.2	-	-	-	BrgF MTCT JUL	225 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/7/21

July is seen in a \$6.00 and \$7.75 range

December corn is seen in a \$4.75-\$7.00 range.

The US needs to see a massive crop to pull new-crop futures below \$4.00, which could happen for 2022 contracts if the export campaign for Q1 (SON) does not end up a record. Keep an eye on new-crop corn commitments this summer.

## Soybeans

- CBOT soybeans basis the July position topped \$16.00/bu, first time since 2012. SBO started the day session lower on unwinding of oil/meal spreads but rocketed higher after soybean made another leg higher. Soybean meal held healthy gains throughout the session. 100 soybean oil registrations were cancelled out of Volga, SD, leaving total registrations at 1,055. Egypt bought 29,000 tons of soybean oil and 10,000 tons of sunflower oil. This was the first-time buying sunflower oil since October when they paid below \$1000/ton.
- July soybeans were up 27.25 cents, July meal up \$4.70, and soybean oil up 96 points. July canola fell \$37.50 to \$938.40 per ton.
- In a Reuters poll, US 2021-22 soybean ending stocks were seen at 138 million bushels, and 2020-21 stocks at 117 million bushels from 120 million last month.
- In Brazil, Santos port workers are threatening a 24-hour strike later this week over vaccine timeline demands.

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- Brazil Parana AgMin, Deral, rated 30 percent of the second corn crop at poor to very poor and 25 percent as good, leaving 45 percent average, as of May 10. 37% of the crop was in the flowering stage. Note Mato Grosso producers about 70 percent of Brazil's second corn crop.
- Summer crop areas across Canada's Saskatchewan and parts of Alberta are still in need of rain.
- Cargo surveyor SGS reported month to date May 10 Malaysian palm exports at 455,285 tons, 111,246 tons above the same period a month ago or up 32.3%, and 101,195 tons above the same period a year ago or up 28.6%.

#### Export Developments

- Egypt's GASC bought 29,000 tons of domestic soyoil and 10,000 tons of international sunflower oil for arrival July 11-31 at \$1,590 a ton for payment at sight. The following for domestic soybean oil:  
 12,000 tons of soyoil at 21,200 EGP/mt (eqv \$1,348.60)  
 10,000 tons of soyoil at 21,200 EGP/mt (eqv \$1,348.60)  
 4,000 tons of soyoil at 21,200 EGP/mt (eqv \$1,348.60)  
 3,000 tons of soyoil at 21,200 EGP/mt (eqv \$1,348.60)
- On May 18 USDA seeks a total of 4,770 tons of packaged oil for use in Title II, PL480 and the McGovern-Dole Food for Education export programs. Shipment was set for June 16-July 15 (July 1-31 for plants at ports).



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1637.50	17.50	MAY1	450.50	6.10	MAY1	67.06	0.96
JUL1	1616.00	28.50	JUL1	447.10	4.80	JUL1	64.85	1.01
AUG1	1553.75	25.00	AUG1	440.70	5.10	AUG1	61.75	1.28
SEP1	1473.00	19.75	SEP1	432.50	5.10	SEP1	59.93	1.03
NOV1	1432.00	17.75	OCT1	422.00	4.40	OCT1	58.59	0.87
JAN2	1429.25	16.75	DEC1	420.60	4.30	DEC1	57.81	0.74
MAR2	1394.00	11.25	JAN2	416.50	4.50	JAN2	57.06	0.61

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-21.50	11.00	Mar/May	-3.40	(1.30)	Mar/May	-2.21	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY1	91.26	MAY1 42.67%	\$ 4,814	991.10	737.66		
JUL1	80.97	JUL1 42.04%	\$ 5,800	983.62	713.35	EUR/USD	1.2151
AUG1	95.04	AUG1 41.20%	\$ 7,020	969.54	679.25	Brazil Real	5.2264
SEP1	137.73	SEP1 40.93%	\$ 7,292	951.50	659.23	Malaysia Bid	4.1160
NOV1/DEC1	129.23	OCT1 40.97%	\$ 7,046	928.40	644.49	China RMB	6.4285
JAN2	114.71	DEC1 40.73%	\$ 7,374	925.32	635.91	AUD	0.7843
MAR2	112.01	JAN2 40.65%	\$ 7,414	916.30	627.66	CME Bitcoin	56699
MAY2	99.03	MAR2 41.01%	\$ 6,690	888.36	617.65	3M Libor	0.16025
JUL2	93.21	MAY2 41.14%	\$ 6,392	872.30	609.73	Prime rate	3.2500
AUG2	96.31	JUL2 41.10%	\$ 6,408	867.24	605.22		

US Soybean Complex Basis						
MAY	+70 k unch				DECATUR	+60 n unch
JUNE	+70 / 80 n dn4/unch	IL SBM	N-10	5/11/2021	SIDNEY	+60 n unch
JULY	+70 / 80 n dn4/unch	CIF Meal	N+7	5/11/2021	CHICAGO	+25 n unch
AUG	+76 / q unch	Oil FOB NOLA	600	5/7/2021	TOLEDO	+20 n dn5
SEP	nq na	Decatur Oil	750	5/7/2021	BRNS HRBR	+50 n unch
					C. RAPIDS	+35 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	nq na	MAY	-15 / -10 k dn1/dn2	MAY	-400 / -380 k unch
JUNE	-30 / -25 n dn8/dn10	JUNE	-15 / -12 n dn1/dn1	JUNE	-400 / -380 n unch/dn130
JULY	-4 / +5 n unch	JULY	-15 / -12 n unch	JULY	-400 / -340 n unch/dn90
AUG	+60 / +68 q dn5/unch	AUG	-7 / -2 q dn2/up2	AUG	-250 / -120 q unch
FEB	+42 / +50 f unch	SEP	-7 / -2 u dn2/up2	SEP	-250 / -120 u unch
	Argentina meal	424	-22.6	Argentina oil	Spot fob 60.9 -3.98

Source: FI, DJ, Reuters & various trade sources

### Updated 5/11/21

July soybeans are seen in a \$14.75-\$16.50; November \$12.75-\$15.00

Soybean meal - July \$400-\$460; December \$380-\$460

Soybean oil - July 60-68 (narrowed); December 48-60 cent range

### Wheat

- US wheat futures traded higher on technical buying despite additional rain relief forecast for the southern US Great Plains over the coming week. Higher corn and soybeans were helping wheat futures. Additional precipitation will fall this weekend into next week for both the northern Plains and Canada's

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Prairies, providing additional relief. US winter wheat conditions improved 1 point to 49 percent, one point above expectations and compares to 53 year ago and 54 percent average.

- A Reuters poll looks for the 2021-22 US all-wheat carryout to end up near 730 million bushels and 2020-21 stocks at 846 million bushels from 852 million in April.
- Russian wheat export prices rose in the first 10 days of May, according to IKAR. 12.5% protein from Black Sea ports was at \$278 a ton FOB at the end of last week, up \$13 from late April. Sovecon reported wheat prices rose by \$4 to \$274 a ton.
- September Paris wheat was up 3.00 euros to 225.00.
- France estimated the French soft wheat area at 4.89 million hectares, up about 15% from last year and slightly above the five-year average. The rapeseed area was estimate at 989,000 hectares, down 11% on the year and 27% below the five-year average.

### SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	July 20- Mar. 21	YOY %	April 21, estimate
Wheat	33,968	2,336	4,664	5,018	4,643	4,291	4,868	2,996	3,762	922	33,500	19%	1,100
Barley	4,499	712	593	885	721	396	576	225	209	649	4,966	51%	613
Corn	4,206	250	156	88	142	333	393	388	315	866	1,660	-42%	408
Grains (wheat+barley+ corn)	42,673	3,298	5,413	5,991	5,506	5,020	5,836	3,609	4,286	2,437	33,855	-1%	2,121

Source: SovEcon, Reuters and FI

### Export Developments.

- Japan seeks 122,180 tons of food wheat from the US, Canada, and Australia this week.

### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,850 *
U.S.	Hard Red Winter(Semi Hard)	12,890 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	34,060 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,860 *
Australia	Australia Standard White	26,520 *

Shipments: \* Loading July 1-31, 2021

Source: Japan AgMin, Reuters and FI

- Taiwan Flour Millers' Association seeks 89,425 tons US milling wheat on May 13. One consignment of 42,505 tons is sought for shipment between July 2 and July 16. A second consignment of 46,920 tons is sought for shipment between July 19 and Aug. 2.

### Rice/Other

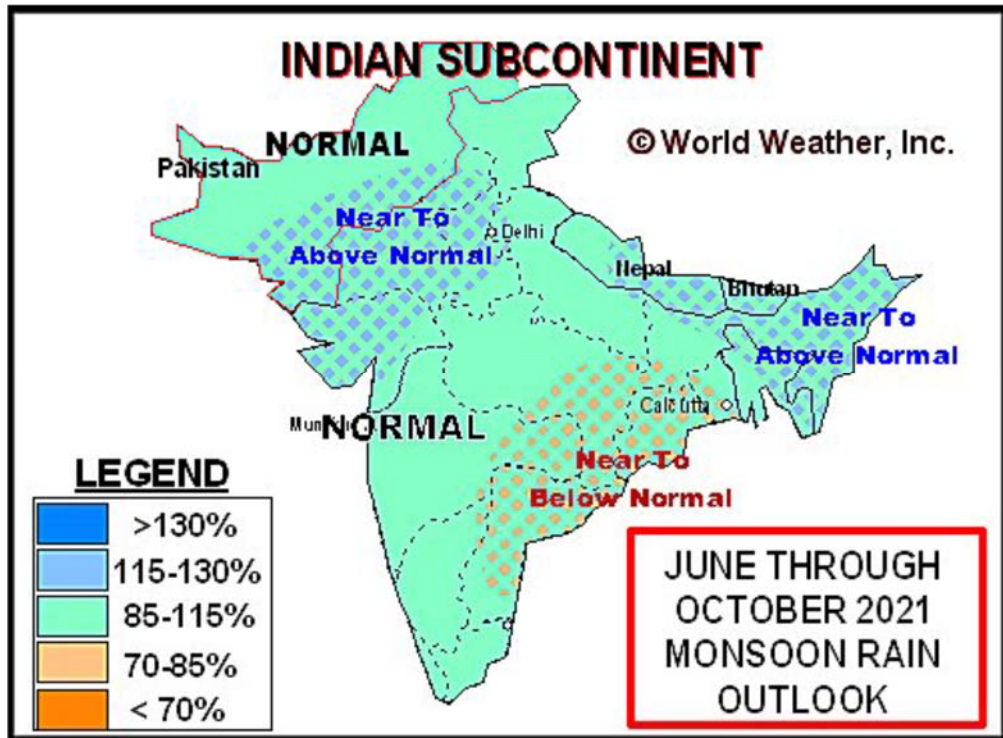
- South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

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Source: World Weather, Inc.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY1	759.75	17.25	MAY1	702.50	7.00	MAY1	745.75	0.00
JUL1	744.00	13.50	JUL1	712.75	9.25	JUL1	771.75	18.50
SEP1	741.25	10.25	SEP1	716.25	8.75	SEP1	775.75	17.50
DEC1	744.50	9.75	DEC1	722.25	8.25	DEC1	778.25	17.00
MAR2	747.75	9.25	MAR2	726.75	6.50	MAR2	778.50	13.50
MAY2	741.25	8.00	MAY2	724.50	4.75	MAY2	779.75	13.25
JUL2	700.75	10.75	JUL2	686.00	6.50	JUL2	772.00	10.25

Chicago Rice			Change		
MAY1	13.74	(0.140)	JUL1	14.11	(0.100)
SEP1	14.04	(0.010)			

#### US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+95 / 110 k dn5/unch	MAY	+160 / k unch	Toledo	+10 n unch jly price dn10
JUN	+65 / 70 n unch	JUNE	+160 / n unch	PNW US Soft White 10.5% protein BID	
JUL	+65 / 70 n unch	JULY	+160 / n unch	PNW Jun	765 unchanged
0-Jan		AUGUST	+160 / u unch	PNW Jul	670 unchanged
0-Jan		SEPT	+160 / u unch	PNW Aug	665 unchanged
				PNW Aug	665 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP1	226.75	3.25	185,033	(3,471)	US SRW FOB	\$301.40 \$30.50
DEC1	225.50	3.50	217,473	(5,528)	US HRW FOB	\$319.10 \$8.90
MAR2	225.75	3.25	38,427	(118)	Rouen FOB 11%	\$276.39 \$1.75
MAY2	225.25	2.75	13,615	(135)	Russia FOB 12%	\$274.00 \$4.00
EUR	1.2149				Ukr. FOB feed (Odessa)	\$218.50 \$0.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 5/10/21

July Chicago wheat is seen in a \$6.75-\$8.00 range

July KC wheat is seen in a \$6.60-\$7.50

July MN wheat is seen in a \$7.25-\$8.25

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# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA April 20/21	FI Proj. 21/22	FI Proj. 22/23	USDA Forum 21/22
<b>ACRES PLANTED</b>	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	<b>89250</b>	<b>88000</b>	<b>90000</b>
<b>% HARVESTED</b>	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	<b>0.992</b>	0.991	<b>0.990</b>	<b>0.989</b>	0.990
<b>ACRES HARVESTED</b>	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	<b>82450</b>	82318	<b>88314</b>	<b>87059</b>	<b>89100</b>
<b>AVERAGE YIELD</b>	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	<b>50.4</b>	50.2	<b>52.7</b>	<b>52.0</b>	<b>50.8</b>
<b>CARRY-IN</b>	138	151	215	169	141	92	191	197	302	438	909	525	525	<b>121</b>	<b>356</b>	<b>120</b>
<b>PRODUCTION</b>	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	<b>4155</b>	4135	<b>4654</b>	<b>4527</b>	<b>4525</b>
<b>IMPORTS</b>	15	14	16	41	72	33	24	22	22	14	15	<b>23</b>	<b>35</b>	<b>20</b>	<b>15</b>	<b>35</b>
<b>TOTAL SUPPLY</b>	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	<b>4704</b>	<b>4695</b>	<b>4795</b>	<b>4898</b>	<b>4680</b>
<b>CRUSH</b>	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	<b>2188</b>	<b>2190</b>	<b>2208</b>	<b>2215</b>	<b>2210</b>
<b>EXPORTS</b>	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	<b>2285</b>	<b>2280</b>	<b>2100</b>	<b>2100</b>	<b>2200</b>
<b>SEED</b>	90	87	90	89	97	96	97	105	104	88	96	<b>104</b>	<b>102</b>	<b>99</b>	<b>96</b>	<b>95</b>
<b>FEED/RESIDUAL</b>	22	46	5	16	10	50	18	42	5	39	9	<b>5</b>	<b>4</b>	<b>32</b>	<b>40</b>	<b>29</b>
<b>TOTAL USAGE</b>	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	<b>4582</b>	<b>4576</b>	<b>4439</b>	<b>4451</b>	<b>4534</b>
<b>STOCKS</b>	151	215	169	141	92	191	197	302	438	909	525	<b>121</b>	<b>120</b>	<b>356</b>	<b>447</b>	<b>145</b>
<b>STOCKS-TO-USE %</b>	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	<b>2.6</b>	<b>2.6</b>	<b>8.0</b>	<b>10.0</b>	<b>3.2</b>
	9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	<b>13.30</b>	<b>11.15</b>	<b>12.50</b>	<b>12.00</b>	<b>11.25</b>

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	101.4	504.7	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1682
20/21	263.7	425.2	407.7	1096.7	397.5	324.4	167.5	889.4	84.3	<b>46.2</b>	<b>42.6</b>	<b>173.1</b>	<b>31.0</b>	<b>33.6</b>	<b>61.1</b>	<b>125.7</b>	<b>2285</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	<b>180.9</b>	<b>179.5</b>	<b>548.6</b>	<b>176.7</b>	<b>180.4</b>	<b>170.2</b>	<b>527.2</b>	<b>2188</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	<b>3.6</b>	<b>3.1</b>	<b>7.7</b>	<b>3.3</b>	<b>3.7</b>	<b>2.5</b>	<b>9.5</b>	<b>23.1</b>

Source: USDA, Census, and FI      Bold FI forecast



## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA April 20/21	FI Proj. 21/22	USDA Forum 21/22
<b>BEGINNING STOCKS</b>	235	302	350	300	275	250	260	264	401	555	402	341	341	325	350
<b>PRODUCTION</b>	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51781	51759	52025	52125
<b>IMPORTS</b>	160	179	216	245	383	333	403	349	483	683	639	603	600	396	350
<b>TOTAL SUPPLY</b>	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52725	52700	52746	53025
<b>DOM. DISAP.</b>	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38250	38100	38500	38725
<b>EXPORTS MEAL</b>	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14150	14250	13950	13900
<b>TOTAL USAGE</b>	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52400	52350	52450	52625
<b>ENDING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	325	350	296	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.25	16.83	16.89	16.76	16.90
<b>OCT-SEP CRUSH (milbu)</b>	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2192	2190	2209	2210
<b>AVG. ANNUAL SBM YIELD</b>	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.24	47.27	47.11	47.00
<b>Source: USDA, Census, I</b>	290	354	390	433	430	336	313	315	341	308	298	395	400	390	390

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA April 20/21	FI Proj. 21/22	USDA Forum 21/22
<b>BEGINNING STOCKS</b>	2861	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1853	1720	1714
<b>PRODUCTION</b>	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25518	25515	25645	25700
<b>IMPORTS</b>	103	159	149	196	165	264	287	319	335	397	319	350	350	350	450
<b>TOTAL SUPPLY</b>	22578	22453	22314	22555	21950	22828	24092	24129	25818	26590	27006	27720	27718	27716	27864
<b>BIODIESEL</b>	1676	2737	4870	4689	5010	5039	5670	6200	7134	7863	7858	8000	7900	7300	7800
<b>RENEWABLE*</b>												600		2000	
<b>FOOD, FEED, OTHER</b>	14140	14058	13440	13998	13898	13920	14492	13662	14247	15011	14456	14850	15600	14900	16000
<b>DOM. USAGE</b>	15816	16795	18310	18687	18908	18959	20162	19862	21380	22874	22314	23450	23500	24200	23800
<b>EXPORTS</b>	3357	3233	1464	2164	1877	2014	2243	2556	2443	1940	2839	2550	2500	2050	2450
<b>TOTAL USAGE</b>	19172	20028	19774	20850	20785	20973	22405	22418	23823	24814	25153	26000	26000	26250	26250
<b>ENDING STOCKS</b>	3406	2425	2540	1655	1165	1855	1687	1711	1995	1775	1853	1720	1718	1466	1614
<b>STOCKS TO USE %</b>	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.4	7.2	7.4	6.6	6.6	5.6	6.1
<b>OCT-SEP CRUSH (mil bu)</b>	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2192	2200	2209	2210
<b>AVG. ANNUAL SBO YIELD</b>	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.60	11.61	11.55
	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	49.00	45.00	47.00	40.00

Source: USDA, Census, NOPA, and FI. \*USDA TO ADD RENEWABLE THIS YEAR

# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA April 20/21	Current FI Proj. 21/22	USDA Forum 21/22	USDA March 21/23
<b>ACRES PLANTED</b>	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92500	92000	91144
<b>% HARVESTED</b>	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.3	91.7	
<b>ACRES HARVEST</b>	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84448	84400	
<b>AVERAGE YIELD</b>	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0	179.5	
<b>CARRY-IN</b>	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1289	1502	
<b>PRODUCTION</b>	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14863	15150	
<b>IMPORTS</b>	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25	
<b>TOTAL SUPPLY</b>	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16177	16677	
<b>FOOD/IND</b>	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1395	1400	1395	
<b>ETHANOL</b>	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	4960	4975	5200	5200	
<b>SEED</b>	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30	
<b>F/S/I</b>	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6391	6400	6631	6625	
<b>FEED</b>	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5600	5700	5650	5850	
<b>EXPORTS</b>	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2850	2675	2500	2650	
<b>TOTAL USAGE</b>	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14841	14775	14781	15125	
<b>CARRY-OUT</b>	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1289	1352	1396	1552	
<b>C.O. AS % USE</b>	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.7	9.2	9.4	10.3	
<b>(DOLLARS/BUSHEL)</b>																
<b>LOAN RATE</b>	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95					
<b>Seas.Ave.Nrby.Brd</b>	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			5.00		4.75		
<b>Seas.Ave.Farm.Price</b>	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.30		4.20	
<b>Ethanol Pro. Gallons</b>	12519	10209	13765	12822	14103	14667	15194	15766				x2.66		x2.63		
<b>Ethanol Yield</b>	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90				=13.30 Soy		=12.50 Soy		

Source: USDA & FI 2021 trend: 10-year 185., 15-Y 176.9, 30-Y 177.3

# USDA WASDE REPORT - US

Released May 12, 2021

11:00 a.m. CT

## 2021 US Production Projection

	May-21	Trade	Trade	FI Est.	YOY	2020
	USDA	Average	USDA-Trade	Range	Change	USDA
<b>Corn Pro. (bil bu)</b>		15.029		14.566-15.218		14.182
Yield		179.4		176.0-182.0		172.0
Bloomberg est.						
<b>Soybeans Pro. (bil bu)</b>		4.431		4.370-4.563		4.135
Yield		50.9		50.5-52.0		50.2
Bloomberg est.						
<b>All-Wheat Pro. (bil bu)</b>		1.871		1.769-1.976		1.826
<b>Winter Wheat Pro.</b>		1.256		1.100-1.374		1.198
HRW		0.711		0.640-0.711		0.695
SRW		0.311		0.270-0.354		0.277
Winter White		0.232		0.185-0.265		0.226
Other Spring + Durum		0.615		na		0.639
Other Spring		na		na		0.577
Durum		na		na		0.062

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released May 12, 2021

11:00 a.m. CT

## US 2020-21 Carryout Projection

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Apr-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.275		1.135-1.361	1.301	1.352		
STU %						9.2%		
Wheat Bil. Bu.		0.846		0.827-0.862	0.850	0.852		
STU %						40.3%		
Soybeans Bil. Bu.		0.117		0.105-0.120	0.105	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.27		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.693	1.718		
Soy Oil Yield		na	na	na	na	11.65		

## US 2021-22 Carryout Projection

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Apr-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.344		1.100-1.622	1.419	1.502		
STU %						10.3%		
Wheat Bil. Bu.		0.730		0.644-0.837	0.661	0.836		
STU %						39.1%		
Soybeans Bil. Bu.		0.138		0.110-0.230	0.128	0.120		
STU %						2.6%		
Soy Meal 000 tons		na	na	na	400	350		
Soy Meal Yield		na	na	na	na	47.24		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.450	1.733		
Soy Oil Yield		na	na	na	na	11.65		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released May 12, 2021  
11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	YOY Change	YOY % Change
World Corn Production		na	na	na		
World Corn End Stocks		283.1		269.3-295.1		
US Corn Production		na	na	na		
US Corn End Stocks		na	na	na		
World less China Stocks						
Argentina Corn Production		na	na	na		
Brazil Corn Production		na	na	na		
EU Corn Production		na	na	na		
Mexico Corn Production		na	na	na		
South Africa Corn Production		na	na	na		
China Corn Production		na	na	na		
China Corn Imports		na	na	na		
World Wheat Production		na	na	na		
World Wheat End Stocks		294.3		283.7-302.8		
US Wheat Production		na	na	na		
US Wheat End Stocks		na	na	na		
World less China Stocks						
Argentina Wheat Production		na	na	na		
Brazil Wheat Production		na	na	na		
Australia Wheat Production		na	na	na		
Canadian Wheat Production		na	na	na		
Ukraine Wheat Production		na	na	na		
Russia Wheat Production		na	na	na		
India Wheat Production		na	na	na		
EU Wheat Production		na	na	na		
China Wheat Production		na	na	na		
China Wheat Imports		na	na	na		
World Soy Production		na	na	na		
World Soy End Stocks		88.1		78.7-94.0		
US Soy Production		na	na	na		
US Soy End Stocks		na	na	na		
World less China Stocks						
Argentina Soy Production		na	na	na		
Brazil Soy Production		na	na	na		
Brazil Soy Exports		na	na	na		
Paraguay Soy Production		na	na	na		
China Soy Production		na	na	na		
China Soy imports		na	na	na		
World Rice Production		na	na	na		
World Rice End Stocks		na	na	na		
US Rice Production		na	na	na		
US Rice End Stocks		na	na	na		



# USDA WASDE REPORT - WORLD

Released May 12, 2021  
11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	Apr-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1137.1			
World Corn End Stocks		279.5		275.0-285.3	283.9			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	34.3			
World less China Stocks					87.7			
Argentina Corn Production		46.9	na	46.0-49.0	47.0			
Brazil Corn Production		103.1	na	100.0-106.5	109.0			
EU Corn Production		na	na	na	64.0			
Mexico Corn Production		na	na	na	27.8			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	24.0			
World Wheat Production		na	na	na	776.5			
World Wheat End Stocks		295.4		293.0-302.0	295.5			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.2			
World less China Stocks					150.1			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.5			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	135.6			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	363.2			
World Soy End Stocks		86.5		84.6-87.9	86.9			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.3			
World less China Stocks					55.3			
Argentina Soy Production		46.9	na	44.5-48.0	47.5			
Brazil Soy Production		136.1	na	134.5-138.0	136.0			
Brazil Soy Exports		na	na	na	86.0			
Paraguay Soy Production		na	na	na	9.7			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	504.2			
World Rice End Stocks		na	na	na	177.7			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	62.00	62.25	3.25	66.75	60.00	5,950
N1/U1	143.25	143.75	9.00	148.75	136.00	2,057
N1/X1	183.75	184.00	10.75	191.50	173.50	18,451
Q1/X1	121.50	122.25	7.75	126.75	113.25	1,201

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	6.30	6.40	(0.40)	7.40	6.20	3,489
N1/U1	14.60	14.80	(0.30)	16.40	14.30	1,048
N1/Z1	26.40	26.70	0.40	29.60	24.80	3,777
Q1/Z1	20.10	20.40	0.90	22.50	19.00	275

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	3.13	3.14	(0.24)	3.66	3.11	4,688
N1/U1	4.91	4.97	(0.02)	5.53	4.81	836
N1/Z1	6.99	7.00	0.23	7.54	6.71	5,423
Q1/Z1	3.85	3.91	0.44	4.06	3.43	417

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	88.25	88.75	5.75	92.00	82.00	13,122
N1/Z1	112.00	112.50	9.75	115.00	102.25	17,192
U1/Z1	23.75	24.00	4.25	24.25	19.75	10,622
Z1/K2	-5.50	-5.25	0.25	-5.00	-6.50	1,877

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	2.50	2.75	3.00	3.50	-1.00	12,387
N1/Z1	-0.75	-0.50	3.75	0.25	-5.00	3,984
U1/Z1	-3.25	-3.00	0.50	-3.00	-4.00	5,405
Z1/K2	3.25	3.75	1.75	4.00	1.75	132

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-3.75	-3.50	0.50	-3.25	-4.25	3,916
N1/Z1	-9.75	-9.50	0.75	-9.25	-10.75	3,339
U1/Z1	-6.25	-6.00	0.25	-5.50	-6.50	3,759
Z1/K2	-3.75	-3.25	2.00	-3.25	-4.50	81

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-4.00	-3.50	1.00	-3.50	-5.50	886
N1/Z1	-6.50	-5.25	2.00	-6.00	-9.50	22
U1/Z1	-2.50	-1.75	1.00	-2.00	-4.00	79
Z1/K2	-6.00	-0.50	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/6/2021			4/29/2021 Last Week			5/7/2020 Year Ago		
<b>Beans</b>	20/21	0 to 250		20/21	165.3		19/20	655.5	
	21/22	200-400		21/22	192.9		n/c	440.0	
					Sales to China	(9.9)		Sales to China	274.9
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	75-150	150-250	20/21	202.0	201.4	19/20	101.4	174.5
	21/22	0-50		21/22	64.8		n/c	18.8	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	6.1	21.2	19/20	6.7	65.1
	21/22	0.0		21/22	0.0		n/c	2.8	
				Sales to China	0.0			Sales to China	0.0
<b>Corn</b>	20/21	100-300		20/21	137.4		19/20	1,073.2	
	21/22	1700-2100		21/22	106.2		n/c	554.5	
					Sales to China	83.1		Sales to China	371.0
<b>Wheat</b>	20/21	-75 to +50		20/21	(95.5)		19/20	203.5	
	21/22	150-300		21/22	399.6		n/c	149.8	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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